

5000 livres, payable ten per cent, a month. The presentation of the old shares was not required for the purchase of these last issues and the price was rapidly forced upward until 10,000 livres per share was attained in November, 1719.

Whatever might have been the success of so comprehensive a scheme under sound management, the fever of speculation had forced the shares to a point where a reasonable dividend was impossible. Law announced at a general meeting of the shareholders on December 30, 1719, a total revenue of 91,000,000 livres,—48,000,000 from the interest on the public debt, to be retained from the taxes; 12,000,000 from profit on the fanning of the taxes; 6,000,000 from tobacco ; 1,000,000 from general taxes not covered by the fanning of the revenues ; 12,000,000 from profits of the coinage ; and 12,000,000 from the commercial operations of the company. The actual par value of the outstanding shares was 312,000,000 livres, which would have afforded a profit of nearly thirty per cent., and a dividend of 200 livres per share was actually declared on January 1, 1720; but the shares had been selling at 12,000 livres, or twenty-four times their par value, which afforded an actual dividend of only one and two-thirds per cent. Notwithstanding the doubtful character of some of the profits claimed and their palpable insufficiency to pay large dividends upon such an inflated investment, the phrenzy of speculation forced the shares by January 6, to 18,000 livres—thirty-six times their nominal par value. The Rue Quincampoix, between the Rue Saint-Denis and the Rue Saint-Martin, had been since the close of the reign of Louis XIV. the meeting place of speculators and dealers in the public stocks. Such operations attained a new extension by the speculations in the shares of the *Compagnie des hides*. Fortunes were won and lost in a day and feeling became so violent that the place was closed by the government and the speculators were driven into obscure corners in other parts of the city, where they were constantly on the watch for the police.¹

¹ The decree of October 25, 1720, forbidding speculative operations in the public streets is of interest because it established the sixty